

UNITED STATES DISTRICT COURT

DISTRICT OF PUERTO RICO

In Re:) Docket No. 3:17-BK-3283 (LTS)
)
) Title III
The Financial Oversight and)
Management Board for)
Puerto Rico,) (Jointly Administered)
)
as representative of)
)
The Commonwealth of)
Puerto Rico, *et al.*,) October 30, 2019
)
and)
)
Puerto Rico Electric)
Power Authority,)
)
Debtors.)

OMNIBUS HEARING

BEFORE THE HONORABLE U.S. DISTRICT JUDGE LAURA TAYLOR SWAIN

UNITED STATES DISTRICT COURT JUDGE

APPEARANCES:

For The Commonwealth
of Puerto Rico, *et al.*: Mr. Martin J. Bienenstock, PHV
Ms. Laura Stafford, PHV
Mr. Brian S. Rosen, PHV
Appearing in New York

For the U.S. Trustee
Region 21: Ms. Monsita Lecaroz Arribas, AUST

1 APPEARANCES (Continued):

2 For the Official
3 Committee of Unsecured
4 Creditors: Mr. Luc A. Despins, PHV

5 For the Puerto Rico
6 Fiscal Agency and
7 Financial Advisory
8 Authority: Mr. Peter Friedman, PHV
9 Appearing in New York

10 For the Asociacion de
11 Maestros de
12 Puerto Rico: Mr. Jose L. Barrios Ramos, Esq.

13 For the Bankruptcy
14 Estate of Romualdo
15 Rivera Andrini,
16 Chapter 7 Trustee: Ms. Noreen Wiscovitch Rentas, Esq.

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2	WITNESSES:	PAGE
3	None offered.	
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5	EXHIBITS:	
6	None offered.	
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San Juan, Puerto Rico

October 30, 2019

At or about 9:30 AM

* * *

THE COURT: Again, good morning and welcome to counsel, parties in interest, and members of the public and press here in San Juan, those observing here and in New York, and the telephonic participants. As always, it is good to be back here.

I remind you that consistent with court and judicial conference policies, and the Orders that have been issued, there is to be no use of any electronic devices in the courtroom to communicate with any person, source, or outside repository of information, nor to record any part of the proceedings. Thus, all electronic devices must be turned off unless you are using a particular device to take notes or to refer to notes or documents already loaded on the device. All audible signals, including vibration features, must be turned off.

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1 limited to confiscation of the device and denial of future
2 requests to bring devices into the courtroom. And again, a
3 warm welcome and good morning to everyone.

4 So our timing today is 9:30 to 12:00, and from 1:00
5 to 5:00, if necessary. And Agenda Item IV.4 will be taken up
6 at 10:30 this morning, if the individual who's filed papers in
7 that matter wishes to be heard.

8 We'll begin with the report of the Oversight Board.

9 MR. BIENENSTOCK: Good morning, Judge Swain.

10 THE COURT: Good morning, Mr. Bienenstock.

11 MR. BIENENSTOCK: Martin Bienenstock from Proskauer
12 Rose for the Oversight Board.

13 Your Honor, in respect of the first topic, the
14 general status and activities of the Oversight Board, since
15 the September hearing, the Oversight Board's primary
16 activities have included the following: The Joint Plan and
17 Disclosure Statement. On September 27th, the Oversight Board
18 filed the Proposed Plan of Adjustment for the Commonwealth,
19 the Public Buildings Authority, and the Employees Retirement
20 System, and a proposed Disclosure Statement explaining it.
21 The Joint Plan addresses over 35 billion of debt and other
22 claims against these debtors and more than 55 billion of
23 pension liabilities, and brings Puerto Rico closer to emerging
24 from Title III.

25 In respect of creditor and stakeholder negotiations,

1 the filed Plan reflects the deals negotiated with three
2 significant stakeholder groups: The Official Committee of
3 Retirees, the Group of Government Employees represented by the
4 Public Service Union, and the Puerto Rico Chapter of AFSCME,
5 and the Lawful Constitutional Debt Coalition, LCDC.

6 The Oversight Board continues to meet with other
7 individual creditors and creditor groups in and out of
8 mediation in the hopes of building more consensus for the Plan
9 of Adjustment. The Oversight Board also continues its efforts
10 to broaden active public employee support for its proposed
11 plan.

12 The entire mediation team has been instrumental to
13 achievements in mediation, and the Oversight Board looks
14 forward to continuing those sessions. On October 28, this
15 Court extended the deadline for the mediation team to file its
16 report, and the current Stay Order lasts until December 31,
17 2019, unless the Court orders otherwise.

18 In respect of PREPA, the Oversight Board is working
19 with the Commonwealth on the transformation of PREPA to ensure
20 reliable and cost effective energy for the people of Puerto
21 Rico. We agree that private management of PREPA's generation,
22 transmission and distribution systems are key to its
23 transformation, and we continue to collaborate with the
24 Commonwealth to that end.

25 In respect of the fiscal plans and budgets, the

1 Oversight Board continues to monitor implementation of the
2 measures called for in the certified fiscal plans, and to meet
3 constantly with AAFAF and other government representatives in
4 respect of those measures. The Oversight Board's executive
5 director, Natalie Jaresko, recently testified on Capitol Hill
6 about the Board's progress, both in terms of providing the
7 components necessary for a sustainable economy in Puerto Rico
8 and the debt restructuring.

9 In respect of disaster relief, the Oversight Board
10 continues to advocate on Capitol Hill for additional and
11 faster support from the Federal Government, particularly
12 regarding disaster relief funding Puerto Rico desperately
13 needs for its recovery.

14 Your Honor, in respect of the second topic for the
15 status report, the reformulation of the debtors' ADR proposal,
16 I'm going to provide an overview. And my partner, Brian
17 Rosen, is in the courtroom in New York if there are detailed
18 questions that I can't answer.

19 Since the Court provided guidance at the July Omnibus
20 hearing, the debtors have worked with the Administrative
21 Office of the U.S. Courts to develop a revised proposed ADR
22 procedures motion. We've received some feedback from the
23 Administrative Office, as well as from AAFAF, on the most
24 recent draft of our ADR procedures motion.

25 At the same time, using the proposed mailing that the

1 Court had approved at the July Omnibus hearing, we have mailed
2 letters to claimants who did not provide sufficiently detailed
3 information with their claims forms to enable the debtors to
4 process them. Although the response rate to these letters has
5 not been as high as hoped, the Board remains hopeful that the
6 response we are receiving will help us develop a better
7 picture of the number and type of claims that will ultimately
8 need to be resolved through the ADR process.

9 The debtors are continuing to attempt to reconcile
10 the Court's guidance, and the feedback we're receiving from
11 the Office of U.S. Courts and other parties, and our latest
12 draft of the ADR motion, and the responses we have received to
13 the proposed mailings and intend to propose a revised ADR
14 procedure as soon as practicable.

15 In respect of PRIDCO's RSA and anticipated Title VI
16 filing, PRIDCO has public bonds in the outstanding amount of
17 approximately 150 million dollars in principal, and 15 million
18 dollars in accrued interest.

19 As AAFAF notified the Court at the June 13 Omnibus
20 hearing, AAFAF entered into a Restructuring Support Agreement
21 with over two-thirds of the bondholders. While the Oversight
22 Board has not been formally asked to approve the RSA as a
23 qualifying modification, the Board's professionals are working
24 with AAFAF's professionals to understand the mechanics and
25 numbers underlying the RSA. This process is ongoing. Should

1 the Oversight Board issue a voluntary agreement certification
2 as a result of the PRIDCO RSA, the parties would aim to
3 commence a Title VI case qualifying modification for PRIDCO by
4 year end or first quarter of 2020.

5 In respect of the general status of relations among
6 the Oversight Board, the Commonwealth, and the Federal
7 Governments, the chairman of the Oversight Board communicates
8 frequently with the Governor, as does the Board's executive
9 director, who is also in constant communication with the
10 Governor's senior advisors. As always, the relations among
11 the professionals for the government and the Oversight Board
12 are excellent.

13 There is constant constructive communication. As
14 Natalie Jaresko testified to Congress on October 22, 2019, the
15 Oversight Board, the Governor and her team have held dozens of
16 meetings on the Fiscal Plan and budget implementation. We
17 have made great progress working together, despite ongoing
18 differences to some extent.

19 Since this Court's July Stay Order, the Oversight
20 Board and AAFAF cooperated to commence PBA's Title III case,
21 and to continue to cooperate -- and to continue to cooperate
22 on PRIDCO's anticipated Title VI filing. The Oversight Board
23 has also been working closely with AAFAF and OMB on other
24 issues outside the Joint Plan. For instance, the Oversight
25 Board and AAFAF are working to better understand the needs of

1 the Departments of Education and Corrections in order to
2 determine how underutilized funds can best be allocated to
3 priority areas, while ensuring their efficient utilization.

4 In respect of relations with the Federal Government,
5 the Oversight Board laments the slow disbursement of federal
6 disaster aid funding, particularly public assistance funding
7 from the Federal Emergency Management Agency, FEMA, and
8 disaster recoveries, CDBRDR funding from the U.S. Department
9 of Housing and Urban Development. This funding is essential
10 to restoring critical infrastructures to Puerto Rico and
11 generating long-term economic recovery, yet both FEMA and HUD
12 have been slow to obligate and disburse funding.

13 Reconstruction efforts are slow. More than two years
14 since the double tragedies of hurricanes Irma and Maria, very
15 few permanent projects have begun. This result is unusual and
16 does not remotely match the time line for other disasters,
17 such as Hurricane Katrina and Hurricane Harvey.

18 Relief funding has been slowly disbursed. Of the
19 19.9 billion dollars in funds allocated to Puerto Rico by
20 Congress, only 1.5 billion have been made available, and only
21 a fraction of that amount has been drawn down. Another 8.2
22 billion still requires HUD's authorization to release, and
23 10.2 billion requires HUD's publication of notice in the
24 Federal Register.

25 The Oversight Board has also raised its concern with

1 Congress that several proposed amendments to PROMESA will
2 undermine pending negotiations and Title III restructuring
3 efforts, as well as the return to economic sustainability of
4 Puerto Rico, although we do not think that was the intent of
5 Congress, and the Oversight Board has expressed its views and
6 reasons.

7 The Oversight Board has and does support legislative
8 efforts to provide additional federal support to Puerto Rico,
9 including equitable treatment for Puerto Rico in terms of the
10 Medicaid program and the expansion of the Earned Income Tax
11 Credit to families in Puerto Rico.

12 Your Honor, subject to the Court's questions, that
13 concludes the status report.

14 THE COURT: Thank you. I do have more questions
15 about the ADR related proposal. And so I gather I should
16 direct those to Mr. Rosen?

17 MR. BIENENSTOCK: That would be excellent, and I see
18 him approaching the podium in New York.

19 THE COURT: Thank you, Mr. Bienenstock.

20 Good morning, Mr. Rosen.

21 So, Mr. Rosen, as you know, we had been expecting a
22 reformulated proposal to be publicly proposed. I'm aware of
23 interactions that have been had with the Administrative
24 Office, and based on the sorts of features that were seen in
25 the draft to the Administrative Office, I can tell you that

1 the Administrative Office and the Court have invested time and
2 exploratory efforts in aid of understanding how front end
3 mediation and arbitration procedures that have been employed
4 in connection with other complex matters could possibly be
5 adapted for these cases. And we have been seeking to ready
6 any necessary judicial resources to deal with claims that are
7 either not resolved through a nonjudicial process, or to deal
8 with judicial involvement in such a front end process because,
9 you know, at this point we're not aware of a proposal to bring
10 outside resources to that front end.

11 So we are at a bit of a timing problem. We've been
12 trying to keep up with you. It seems like we may have gotten
13 ahead of you. And we have some real time and resource
14 allocation issues to deal with, and this appears to be a
15 window of opportunity to focus on these things before the
16 mediators' report comes in, the scheduling proposal comes in,
17 and I understand that I may be off to the races in an
18 unprecedented way after that. So I'm trying to use my time
19 well.

20 So if you can give me, you know, some more insight
21 into whether you want us to stand down, whether you think the
22 timetable is changing, whether you think there's something
23 that may be helpful in Mr. Mudd's proposal, or looking to
24 another organization like, you know, JAMS or something to
25 propose a structure, I'm anxious to hear about any and all of

1 that.

2 MR. ROSEN: As you know, Your Honor, pursuant to a
3 prior Order of the Court, we sent out letters to almost
4 100,000, I believe, claimants who had submitted Proofs of
5 Claim which were, as we thought them to be, deficient in
6 nature, and we've received some limited responses with respect
7 to those. And as Ms. Stafford, who is sitting in the
8 courtroom, will go through in a little bit in connection with
9 the administrative claims reconciliation process, we've
10 actually -- based upon those responses, we filed, I believe,
11 Omnibus objections to approximately 16,000 claims last week,
12 hopefully removing those from the docket at the next Omnibus
13 hearing, I believe, in December.

14 Many of those claims initially we thought might be
15 earmarked for the ADR process, but in the fact that they are,
16 in fact, totally deficient and will probably be dismissed,
17 that amount of claims will be removed and it will be a much
18 smaller number, a universe. Likewise, if the administrative
19 claims reconciliation procedure is granted today, tens of
20 thousands of claims will likewise be removed from the Court
21 registry and hopefully put in a side-by-side registry, as
22 Ms. Stafford will go through, but there will be fewer claims,
23 therefore, for an ADR process.

24 The glitches I believe ultimately fell upon it in
25 connection with the ADR was with respect to the binding

1 arbitration. As Your Honor will recall, when you gave us your
2 ideas in July, that was something that everyone thought was --
3 we should try to do that. In fact, the Unsecured Creditors
4 Committee had even suggested that there be some form of
5 binding arbitration.

6 Unfortunately, when we investigated the process, we
7 found that the minimum amount, cost, associated with a binding
8 arbitration was approximately \$5,000 per claim. And by just
9 extrapolating that out, we saw over a hundred million dollars
10 if, in fact, all those claims had to go to binding
11 arbitration. And that was something the Commonwealth just
12 felt it could not bear, inasmuch as the Court likewise could
13 not bear the responsibility for that.

14 I was heartened to see Mr. Mudd's pleading yesterday
15 where he said that he had actually been in communication with
16 an entity that might be able to provide services. I don't
17 know if those would be free of charge, Your Honor, or those
18 might carry a fee associated with it, but we're trying to find
19 a way to do the binding arbitration and have it be a de
20 minimis cost to the government itself. I don't know if we
21 will be successful.

22 And I do acknowledge that the Court really cannot be
23 in the binding arbitration business, but if, in fact, we're
24 successful in doing that, then those would have to be just
25 claims objections, Your Honor, that we would have to bring to

1 the Court, subject to the other ADR components that we thought
2 would be helpful in expediting that process. But that's
3 really where we're stuck, Your Honor. It's arbitration.

4 THE COURT: Well, there is also -- well, we've been
5 talking. Your proposals have used the nomenclature
6 "mediation" for some limited features, like a targeted number
7 for settlement, that sort of thing.

8 MR. ROSEN: Yes.

9 THE COURT: There are models of mediation that, shall
10 I say, are a little bit more aggressive about seeking to lead
11 people to settlement as opposed to merely facilitating
12 discussions. And if there is going to be a proposal that the
13 court system come up with people to perform a mediation
14 function, whether that's more a settlement judge function or
15 an evaluator function, that's something that, you know, we
16 need to be able to anticipate structurally and see whether we
17 could staff it.

18 And I understand that we're all a little bit in the
19 dark as to the ultimate likely volume, but while binding
20 arbitration with informed consent and at a reasonable cost
21 would be great, a front end aggressive settlement opportunity
22 might also be helpful. And that might be something that we
23 could be a part of or coordinate in some way, because that's
24 also something that nonjudicial mediators, properly trained,
25 if available, could be involved in.

1 MR. ROSEN: Yes, Your Honor. Ms. Abdelmasieh did
2 suggest that and said it was used in another situation.
3 Ms. Stafford and I have had conversations with her about that.
4 And if that's a process that the Court would like us to
5 undertake, we'll discuss it again and come back to
6 Ms. Abdelmasieh with respect to that.

7 THE COURT: That would be helpful. Again, we're
8 trying to figure out whether, at the end of the day, you're
9 going to be looking to us. And if you are, we want to be able
10 to have something to respond to that we can deliver on.

11 MR. ROSEN: Absolutely.

12 THE COURT: But we don't want to undertake anything
13 that's unnecessary.

14 If I can just go back for a minute to the request
15 letters and the Omnibus Objections that have been filed, would
16 you just give me a sense of what criteria you used to
17 determine that a claim was sufficiently deficient, that it
18 required a letter and is now properly the subject of one of
19 these Omnibus Objections?

20 MR. ROSEN: Yes, Your Honor. If I could actually
21 defer to Ms. Stafford, who's sitting with you in that
22 courtroom, because she's been working directly with Alvarez &
23 Marsal, and putting that together and sending those out.

24 THE COURT: Good morning, Ms. Stafford.

25 MS. STAFFORD: Good morning. Ms. Stafford from

1 Proskauer Rose for the Financial Oversight and Management
2 Board.

3 So for the Omnibus Objections that we set for the
4 December Omnibus hearing, those particular objections, we
5 really were focused on identifying claims that were as a --
6 that really didn't provide any sort of detail, any sort of
7 documentation or supporting information. Each one of those
8 claims is essentially just a claim form with no supporting
9 documentation attached.

10 And when we were working through the process of
11 identifying which claim forms don't provide us with enough
12 information, in addition to not having any supporting
13 documentation, we were focused on claims that sought -- that
14 had identified either employee benefits writ large as the
15 basis for their claim, but didn't provide any specific
16 information about what benefits were being sought, whether
17 there was any administrative process that the claimant had
18 begun working through with the Commonwealth procedures, or
19 anything along those lines that might provide some indication
20 of how we could go about finding whether or not there was an
21 actual basis to the claim.

22 So the ones that were set for the December Omnibus
23 hearing are ones than essentially just provide very broad,
24 nonspecific explanations of what it is that they are trying to
25 claim, such as employee benefits, or the statement of Law 50

1 or Law 80 or something along those lines that would provide
2 some -- that doesn't provide us with enough information to
3 understand how that law may have resulted in liabilities owed
4 to that claimant. That gives you a little bit of background
5 about what was set for the December Omnibus hearing.

6 In terms of the letter procedures and the hundred
7 thousand letters that were sent out, we sent those letters out
8 to anyone who did not provide us with enough information to
9 understand, for example, if they were asserting a bond claim,
10 what the CUSIP number of that bond may have been, or what bond
11 was specifically being asserted; with respect to litigation
12 claims, if there was no information about the specific case
13 number that the claimant had against -- in the Commonwealth
14 systems.

15 So if you have any questions about the -- either the
16 letters or the December objections, I'm happy to answer them.

17 THE COURT: That's very helpful.

18 MR. ROSEN: Your Honor, I'm sorry. If I could just
19 add one other thing, Your Honor. If you recall, as we neared
20 the bar date itself, there was an influx or lines that formed
21 around blocks with people filing claims. Many of these people
22 felt they -- or were told they had to file claims. And
23 unfortunately, there were attorneys who came forward and said,
24 give me a certain amount of money and I will help you and I
25 will assist you in filing a Proof of Claim.

1 Many of these claims really didn't even have -- many
2 of the claimants didn't even have claims themselves. And what
3 we've been finding with the numerous letters we've sent out,
4 the hundred thousand letters, we're really cleaning up those
5 that really shouldn't have been filed in the first place
6 because they didn't have any claim, and they had nothing to
7 substantiate the claim that was filed. That's what's coming
8 on in the next Omnibus hearing.

9 THE COURT: Thank you. And I had suspected that.
10 It's good to hear you make that more concrete.

11 And in terms of my being able ultimately to be
12 comfortable with the process and the opportunity for people to
13 be heard, am I correct in thinking of these as claims that
14 would have been filed in our claims process, which of course
15 postdated the hurricanes? So it would have been people who
16 knew about the claims process, who filed a paper with a
17 post-hurricane address on it, and in the context of
18 information that had gone out that included notification of
19 their obligation to keep the address current or have some way
20 of responding to objections to their claims, the letters would
21 have been sent out to those addresses, not responded to, and
22 now there is motion practice again being sent out to those
23 addresses so that they again have an opportunity to come
24 forward before anything is done by way of expunging the claim?
25 Would that be correct?

1 MS. STAFFORD: That's correct, Your Honor.

2 MR. ROSEN: Yes, Your Honor.

3 THE COURT: Thank you. I appreciate your confirming
4 that.

5 And so going back to the ADR type process, we should
6 anticipate that there'll be further contact with Ms.
7 Abdelmasieh, and that that will be helpful to us in
8 determining the timing, deployment and pace of focus of our
9 resources?

10 MR. ROSEN: Yes, Your Honor. Ms. Stafford and I will
11 be in contact with her probably later this week, and hopefully
12 we'll get something on file real soon.

13 THE COURT: Thank you. Much appreciated.

14 MS. STAFFORD: Thank you, Your Honor.

15 THE COURT: Thank you both.

16 Mr. Despins.

17 MR. DESPINS: Good morning, Your Honor. Luc Despins
18 with Paul Hastings on behalf of the Official Committee. This
19 will not be long. Just two issues.

20 I fully understood that you had entered an Order
21 allowing them to send letters to claimants, but I don't -- and
22 I'll check that so we don't need to spend a lot of time, but I
23 don't recall the Court entered an Order authorizing the filing
24 of Omnibus Objections to Commonwealth claims. But we --

25 THE COURT: Well, there have been a couple of

1 variations on Orders authorizing Omnibus Objections to
2 Commonwealth claims.

3 MR. DESPINS: To duplicate claims, et cetera, but
4 this has gone beyond that I believe.

5 THE COURT: Well, there was a second phase Order that
6 increased the cap number per Omnibus Objection and had some
7 broader language about nonsubstantive claims. And so I'm
8 assuming that the debtors are taking the position that a claim
9 that says, I have a piece of paper that has no information on
10 it that I can understand and, therefore, should be expunged is
11 a nonsubstantive claim.

12 Would that be generally correct, Ms. Stafford?

13 MS. STAFFORD: Yes, that would. And also, the Order
14 that was entered relating to the proposed mailings and the
15 proposed mailing itself both indicated that if no response was
16 received, we would be able to proceed with Omnibus objections
17 against those claims.

18 THE COURT: And so perhaps offline, you can point
19 Mr. Despins to the docket entry numbers of those Orders.

20 MS. STAFFORD: I'd be happy to.

21 THE COURT: Thank you.

22 MR. DESPINS: That's really not my main point. The
23 main point on the ADR, Your Honor, is that we are not included
24 in this process. These are our claimants that we're dealing
25 with. And we've suggested mandatory ADR Detroit style, as

1 Your Honor suggested in July -- back in June -- I'm sorry,
2 January 2018. And the Board has to date steadfastly refused
3 to go that direction or to include us in the discussion of why
4 that doesn't work or why it cannot be done.

5 From the point of view of the claimants, Your Honor,
6 they don't have money. For them to appear in front of a
7 magistrate and all that, that whole procedure, and then
8 appeals that can ensue from that, they cannot afford that.
9 That's why the arbitration is so critical.

10 THE COURT: Yet you have to have somebody to do the
11 arbitration.

12 MR. DESPINS: Yes, but the government pays for that,
13 not the claimants. So I understand there's a process in order
14 to weed out just the claims that are material enough to
15 warrant arbitration, but the point is that -- from the
16 Committee's point of view, is that we should be front and
17 center in that process and we're not.

18 THE COURT: Blame PROMESA, again, that gives control
19 of the process, the leadership in proposing these mechanisms
20 to the debtors' representative, which is the Oversight
21 Board.

22 MR. DESPINS: Absolutely.

23 THE COURT: But I do encourage you to be, you know,
24 early, often, persistent and robust in any constructive help
25 that you can offer to the Oversight Board.

1 MR. DESPINS: So --

2 THE COURT: And there will be -- once something is
3 proposed publicly, there will be plenty of opportunity to
4 interrogate that, as we stated in July.

5 MR. DESPINS: I know, but that's not the way it
6 should work. At the end of the day, that's not a productive
7 way of doing things. But we will try. We will take you --
8 not you, but we'll take the Board up on your suggestion there.

9 THE COURT: I hear your commentary and I accept your
10 constructive criticism.

11 MR. DESPINS: Moving on to a totally different topic,
12 but still related to the presentation by Mr. Bienenstock,
13 PREPA. There's something, Your Honor, that's going on that's
14 a bit bizarre here. You know, you've often referred to the
15 litigation machine in the case, and that machine is going on
16 full steam ahead in PREPA. You know that. Judge Dein knows
17 that.

18 And so you might say, well, why is he raising it.
19 I'm raising this because as recently as October 1st, the head
20 of AAFAF, talking to the newspapers, said that the AAFAF and
21 the government are reviewing the terms of the PREPA RSA.

22 And, well, so put that aside for a second. Yesterday
23 the Governor said that she is -- it would be premature for
24 people to conclude that she has signed off on the rate
25 increases reflected in the RSA. And by the way, we have no

1 problems with that, I mean, in the sense that a new Governor
2 should take the time to do that. But what's happening is that
3 we are going full steam ahead at a very high clip on a hearing
4 that now is going to be postponed until January, when that
5 hearing may never happen.

6 So I just want to make sure the Court is aware of it.
7 There's something that doesn't add up here. If they want to
8 take the time to determine whether they should support it or
9 not, God bless them, but let's not go through with this
10 pretend litigation that may never happen.

11 So I raised it with Mr. Bienenstock. I raised it
12 with Mr. Friedman yesterday. I don't see in New York whether
13 Mr. Friedman is there or not. But that's not -- there's
14 something that is not right there. Either they're on board,
15 which is not fine because we're against the deal, or they're
16 not on board, but the estate should not be spending tons of
17 money on a litigation that may never occur.

18 Thank you.

19 THE COURT: Thank you.

20 Mr. Bienenstock, would you like to respond?

21 MR. BIENENSTOCK: Thank you, Your Honor. As
22 Mr. Despina and I discussed earlier, we have a joint interest
23 in not wanting time and fees to be expended needlessly. The
24 bottom line here is that the Oversight Board is committed to a
25 more efficient energy production system for Puerto Rico. This

1 goes not only to the debt restructuring, but to the very
2 essence of the economic sustainability that we're supposed to
3 provide. There has to be a conversion to a less expensive
4 form and cleaner form of energy.

5 Mr. Despins' comments about the Governor's comments
6 and the legislature's comments are accurate. And we've
7 learned, that's a way of life. We're in a political system
8 here.

9 And they did sign the RSA, Your Honor. There are
10 other things that the Governor and/or legislature may have to
11 do to get the ultimate arrangement consummated, and those are
12 the things that, if they decide not to do them, would
13 definitely throw a wrench in the works; but we don't see that
14 stopping things because they might do something in the future
15 is the right thing for Puerto Rico. All of the -- any delay
16 in getting to a sustainable economy is a much bigger cost than
17 the litigation cost from now until a January hearing.

18 So yes, we share their concern about costs and
19 expenses, and I think on all sides, people are doing what they
20 can to minimize them, but we are in a political system. We
21 have to live with that. We -- there are some things we can't
22 tie down, the Governor or the legislature or even know who is
23 the right person to tie down on some issues. We just have to
24 live with that. And we can't stop, because there's not going
25 to be a solution. We believe if we get to a point where we

1 have a good solution, there will be a lot of pressure on
2 everyone to get it done, and that's what we're trying to
3 accomplish.

4 THE COURT: Thank you.

5 And I will assume that Mr. Friedman, who I think is
6 in New York, or Mr. Rapisardi, will have some comments from
7 the government perspective on that, too.

8 MR. BIENENSTOCK: Thank you.

9 THE COURT: Thank you.

10 All right. And so, Mr. Friedman, good morning.

11 MR. FRIEDMAN: Good morning, Your Honor. It's Peter
12 Friedman of O'Melveny & Myers on behalf of AAFAF. I will
13 address PREPA and Mr. Despina's remarks, as well as give the
14 status update that the Court requested.

15 Your Honor, I echo Mr. Bienenstock's remarks on
16 several fronts, one being the extraordinary importance of
17 transformation of the electrical system to Puerto Rico. And
18 enhanced resiliency, enhanced economic performance, are all
19 extraordinarily important, as is progress in the Title III.

20 As Mr. Bienenstock correctly noted, there are
21 governmental and political factors that unfold around us as
22 the transformation process goes on, but fundamentally, this is
23 a joint motion between the Board and AAFAF and PREPA. And
24 it's our view that we should continue moving forward. And if
25 that changes, obviously we'll let the Court know. But it's

1 | our motion together, and we don't think Mr. Despins'
2 | suspicions or concerns or, you know, statements that something
3 | more than meets the eye is going on here are justification in
4 | any way, shape or form for pausing the continued march towards
5 | the transformation process.

6 | Your Honor, stepping back more broadly, after the
7 | recent transformation in government and the transition, both
8 | Governor Vazquez and AAFAF's new executive director, Omar
9 | Marrero, and the Governor's ex officio representative to the
10 | board, Ali Diaz, have begun and continued the process of both
11 | working with the Oversight Board, working with federal
12 | agencies, meeting with creditors, and moving forward with all
13 | aspects of Puerto Rico's debt restructuring.

14 | With respect to the Oversight Board's Plan of
15 | Adjustment, which Mr. Bienenstock mentioned, AAFAF has
16 | coordinated and communicated extensively with the Oversight
17 | Board. On September 27, Governor Vazquez stated publicly that
18 | the best option is to consider approval of the Plan. AAFAF
19 | recognizes the progress made so far, and hopes as much as
20 | possible for consensus and productive negotiations and
21 | disclosure of information.

22 | In connection with that, AAFAF aided the Oversight
23 | Board in developing an analysis of the government's cash
24 | position, focusing on bank accounts as of June 30th, 2019. On
25 | October 18, AAFAF posted the bank account report on EMMA, the

1 municipal securities disclosure website. And as
2 Mr. Bienenstock also mentioned, various nonTitle III
3 restructurings are under negotiations, with AAFAF taking the
4 lead and, as necessary, seeking approval from the Oversight
5 Board at the right time.

6 With respect to other initiatives, since our last
7 report to the Court, Governor Vazquez, Executive Director
8 Marrero and other governmental leaders have been working with
9 all agencies, the Puerto Rico Government, to promote
10 visibility into public finances. And October 10th of this
11 year, Governor Vazquez held a day-long fiscal policy summit
12 with various Commonwealth agency chiefs, which was focused in
13 particular on ensuring strict compliance with certified fiscal
14 plans and budgets established by the Oversight Board.

15 Just last week, on October 25, Governor Vazquez
16 issued two Executive Orders that I believe are very important
17 to the PROMESA process. First, Executive Order 56 centralizes
18 strategies and actions concerning the Federal Government and
19 the Oversight Board. Under Executive Order 56, all Puerto
20 Rico executive branch agencies and public corporations must
21 channel pending federal matters through Ali Diaz, who, as I
22 mentioned, is the Governor's Oversight Board representative,
23 who will work with the Puerto Rico Governor's Office and
24 Puerto Rico's Federal Affairs Administration to coordinate as
25 much as possible.

1 In addition, Executive Order 57 establishes uniform
2 procedures for compliance with Section 204(a) of PROMESA and
3 the certification of -- and certifications. As the Court
4 knows, PROMESA Section 204(a) requires the Governor of Puerto
5 Rico to submit enacted laws to the Oversight Board with
6 estimates regarding the impact, if any, that laws will have on
7 expenditures and revenues, certifications of findings that
8 laws are not significantly inconsistent with fiscal plans.

9 Executive Order 57 directs AAFAF and OMB of Puerto
10 Rico to prepare forms that include formal budget impact
11 estimates, fiscal plan consistency certifications before the
12 enactment of bills or joint resolutions, after which agencies
13 must strictly and punctually comply with related terms. And
14 the goals there, I think, are obvious as to what they are
15 trying to promote, the best possible coordination with AAFAF
16 and ultimately -- throughout the government and ultimately
17 with the Oversight Board.

18 In addition, in October, AAFAF disclosed draft
19 regulations under Puerto Rico's Fiscal Plan Compliance Act
20 with respect to the transfer of real estate owned by the
21 executive branch in order to streamline processes concerning
22 real estate assets.

23 With respect to the Federal Government,
24 Mr. Bienenstock mentioned the testimony before Congress that
25 Ms. Jaresko gave in earlier October with respect to draft

1 amendments of PROMESA and effectively a check-up on how
2 PROMESA is working. Omar Marrero testified that day.
3 Governor Vazquez was actually meeting with the U.S. Department
4 of Education to address federal funding for Puerto Rico's
5 public education system.

6 Mr. Marrero addressed some of the successes and some
7 of the challenges of PROMESA and gave comments through his
8 written and oral testimony with respect to areas of feedback
9 going forward. Of note, I think, Representative Bishop, who's
10 the ranking member of the Natural Resources Committee, who has
11 sometimes been harshly critical of the government, said on the
12 record that, Governor Vazquez is doing, I think, a remarkable
13 job, as she sat in my office and promised to solve these
14 issues by working with the Board. And I'm proud of the Board
15 trying to now work with the Governor. And if we go forward
16 with that, then you can accomplish something that's positive.

17 With respect to federal funding, on October 11,
18 2019, COR3, which is Puerto Rico's Central Office of Recovery,
19 Reconstruction and Resiliency, announced that FEMA has
20 extended the deadline to submit fixed cost estimates for post
21 hurricane recovery projects pursuant to the Stafford Act. And
22 this will allow FEMA, the Commonwealth and various applicants
23 to continue to develop and implement fixed cost estimate
24 agreements for damage caused by Hurricane Maria. We think
25 this shows that obviously, while there are issues with FEMA

1 and the release of federal funding, this shows that
2 communication and coordination with FEMA can be quite
3 positive.

4 The last thing I wanted to mention, Your Honor, was
5 just announced publicly yesterday, which COFINA rolled out a
6 new project aimed at improving investor engagement and
7 additional transparency and disclosure for COFINA bondholders
8 and new potential investors. COFINA rolled out a platform,
9 which is, I think, a first for Puerto Rico, a corporate style
10 investor relations site featuring substantial data and
11 documentation, detailing credit fundamentals behind COFINA
12 bonds and why the corporation's credit profile is strong.

13 And COFINA also announced that it will be using a new
14 reporting system with respect to the SUT, on the publication
15 of monthly SUT collections and monthly distribution reports in
16 order that it is clear to the public that the manner of
17 distribution and collection of COFINA funds set forth in
18 COFINA's confirmed and effective Plan of Adjustment is being
19 done. And it delineates the amount that each party owns, is
20 entitled to receive. And, you know, those flow from COFINA's
21 highly successful restructuring and should provide investors
22 with the necessary information to have confidence in COFINA's
23 bonds.

24 I thank you, Your Honor. And if you have any
25 questions, I'll do my best to answer them.

1 THE COURT: Thank you, Mr. Friedman. I have no
2 questions for you at this time. That was a very comprehensive
3 report.

4 MR. FRIEDMAN: Thank you, Your Honor.

5 THE COURT: So the next Agenda item is the Fee
6 Examiner's Report. I've reviewed the report and I found
7 satisfactory its discussion of the matters that it covers,
8 which include final approval of the fees for the COFINA agent
9 and her advisors, as well as a report on the Fee Examiner's
10 investigations regarding McKinsey, recommendations regarding
11 McKinsey's fees and new steps to be taken in respect of that
12 engagement. And the Court has entered the Proposed Orders
13 and, therefore, excused the Fee Examiner and his counsel from
14 attending today's hearing.

15 Now, I have -- I would like to take the Agenda a
16 little bit out of order given that we're coming close to that
17 10:30 time. And so I would suggest -- well, actually, before
18 we go there -- well, let's go to the uncontested matters. And
19 I will simply say that Proposed Orders were filed on
20 presentment yesterday, and the Court intends to enter those
21 Proposed Orders sustaining the objections to which there have
22 been no responses.

23 And so from there, I suggest going to the contested
24 claim objections, which are Agenda Items IV.2 through 5, and
25 at 10:30, we'll see if there's anyone who wishes to speak as

1 to number 4. But if we start with number two, I think we can
2 make some progress between now and 10:30.

3 MS. STAFFORD: That sounds great, Your Honor. Laura
4 Stafford again from Proskauer Rose for the Oversight Board.

5 I'll begin with the 64th Omnibus Objection, if that
6 works.

7 THE COURT: Yes.

8 MS. STAFFORD: This was the 64th Omnibus Objection
9 filed by the Commonwealth to claims based on investments and
10 mutual funds. There's one remaining claim from this objection
11 that at the last Omnibus hearing, at the request of the
12 claimant, the Court had adjourned consideration of the
13 Commonwealth's objection to this claim, pending submission of
14 additional documentation regarding liquidation of the mutual
15 funds in which the claimant, the Noreen Wiscovitch Retirement
16 Plan, had invested.

17 Instead of submitting additional documentation, the
18 retirement plan filed an amended claim, which is now Proof of
19 Claim number 171656. Because the Wiscovitch Retirement Plan
20 amended its original Proof of Claim, we think the best
21 approach at this stage is to disallow the original claim as
22 amended and superseded by the subsequently filed claim, such
23 that the parties can properly address the amended claim,
24 including any objections thereto, and present any arguments
25 regarding that claim to the Court on proper notice and with a

1 proper objection.

2 And I don't know if she --

3 THE COURT: Yes, I believe Ms. Wiscovitch-Rentas is
4 here.

5 MS. WISCOVITCH RENTAS: Good morning, Your Honor.
6 Noreen Wiscovitch on behalf of the Noreen Wiscovitch
7 Retirement Plan.

8 Your Honor, I think that the matter is ripe to be
9 ruled upon today. The Court allowed me to provide additional
10 documentation to prove that there was a redemption of one of
11 the funds, and the claim was amended to reflect that. Also,
12 there was an informative motion to the Court on October 9th
13 indicating this amendment. So the debtor had enough time to
14 file a response or a reply.

15 This is not a new claim. It was amended. So I will
16 object to any type of disallowance of the claim, per se,
17 because it's the same claim. It's just been amended.

18 THE COURT: Why did you amend the claim?

19 MS. WISCOVITCH RENTAS: Because Your Honor had
20 requested additional documents, so the claim was reduced to
21 the amount that was liquidated by redemption on one of the
22 funds. So the claim now stands at \$25,219.50, and it has the
23 documents in support of that attached to it.

24 See, the debtors' main argument was that all the
25 claimants on the 64th Omnibus Objection did not have standing

1 to file their Proof of Claim because the funds were the ones
2 that were the owners of the claim, per se. And that in my
3 case particularly, it already had been settled with COFINA.

4 My argument was that perhaps I had two separate joint
5 claims at that time, two separate funds, but one fund in
6 particular was redeemed. And that was the amount of the loss
7 that was provided, and the documents are attached to the
8 claim. So it's really amending claim -- and I used ECF,
9 CM/ECF, so it's really claim number 1091-2, which is the same
10 claim. I didn't file a new claim, so it shouldn't be
11 disallowed. It has been superseded by claim number 1091-2,
12 with the documents requested by the Court.

13 And perhaps Your Honor was expecting me to file the
14 documents in the docket, but I did file an informative motion
15 of this indicating that the documents were attached to the
16 claim.

17 THE COURT: And so your position still is that you
18 are entitled to recover, based on the difference between the
19 amount that you received in liquidation of your mutual fund
20 holding and the amount that you believe the mutual fund should
21 have been able to -- should be able to recover and pass
22 through to you based on your being a shareholder of the mutual
23 fund?

24 MS. WISCOVITCH RENTAS: Yes, based on the redemption
25 obviously was among all the shareholders of the mutual fund.

1 So they distributed the whole amount that they had at that
2 time.

3 THE COURT: And so you --

4 MS. WISCOVITCH RENTAS: My standing now, it covers --
5 because I no longer have an intermediary mutual fund. I am
6 the one who has been damaged. I have standing to bring this
7 damage before the Court. So --

8 THE COURT: The investment that you held was an
9 investment in a mutual fund. You never held the bonds
10 directly, correct?

11 MS. WISCOVITCH RENTAS: That's correct, Your Honor.

12 THE COURT: That's what I just wanted to make sure
13 that I understood properly.

14 MS. WISCOVITCH RENTAS: That's correct.

15 THE COURT: And the new amended claim is based on
16 that same status or former relationship with the mutual fund,
17 as a mutual fund interest holder who has suffered losses?

18 MS. WISCOVITCH RENTAS: Yes, Your Honor.

19 THE COURT: And if we were to go forward today, would
20 you accept my ruling on your original claim and the amended
21 claim as a ruling that deals conclusively at this court level
22 with both the original claim and the amended claim?

23 MS. WISCOVITCH RENTAS: Your Honor will rule
24 whichever way Your Honor feels like it obviously, but I think
25 that now I have been able to circumvent the argument by the

1 debtor stating that I did not have any standing, which was the
2 main argument for the first objection. And that's the
3 difference today. Today I come here saying no, I do have
4 standing. I am not -- did not receive the losses pursuant to
5 derivative action basically from this fund, except that now I
6 have actual losses that I can show and I have the evidence
7 showing how much the account is.

8 So it's a little bit different than what the first
9 objection was. But I presented at the last hearing. I said I
10 was going to file the documents. I filed the documents. I
11 have shown them. And I think that the matter is ripe, Your
12 Honor.

13 The main cases that debtor has argued before --
14 again, it's regarding whether or not the individual claimants
15 had standing or not to bring this action, that it was the fund
16 who actually held the claims against the debtor, and because
17 of that, they should be disallowed. In this case, I no longer
18 have the fund in the middle. I am the one who had the loss.
19 And that's the one point I wanted to bring to the Court, to
20 consider it.

21 So I disagree with the debtor at this point that they
22 should be -- my claim should be disallowed as to the first
23 claim, and then they have an opportunity to object to the
24 amended claim because it's just one claim. There's not two
25 different claims, just one claim, which have been argued and

1 presented and all the evidence is there.

2 THE COURT: And so even though there is not a formal
3 written objection to the amended claim, you would agree to go
4 forward with my hearing argument and making a decision on your
5 clarified, refined, amended claim, which is that, I was a
6 mutual fund shareholder; that mutual fund, which held the
7 bonds or the instruments, was liquidated; I received less than
8 I believe I was entitled to receive in that liquidation; and
9 because of that loss, that loss on the investment that was
10 made through the mutual fund, I have standing to make a claim
11 directly against the issuer of the bonds that the mutual fund
12 had held?

13 MS. WISCOVITCH RENTAS: Yes, Your Honor.

14 THE COURT: Thank you.

15 I'll hear a response from Ms. Stafford.

16 MS. STAFFORD: Thank you, Your Honor. I think
17 that -- I hear the claimant is willing to proceed on the
18 amended claim, despite the fact that there is no additional
19 objection pending with respect to that amended claim, even
20 though there's two claims that are currently outstanding that
21 have been filed by Ms. Wiscovitch.

22 THE COURT: Can you slow down a little bit and just
23 articulate a little bit more clearly?

24 MS. STAFFORD: Sure.

25 THE COURT: Thank you.

1 MS. STAFFORD: The results of the liquidation of the
2 mutual funds still do not provide standing to this claimant to
3 assert a claim directly against the Commonwealth, because as
4 Your Honor stated earlier, the claimant still at no point
5 owned the bonds that were asserted against the Commonwealth,
6 and had an ownership interest in and, therefore, a right to
7 assert those bonds against the Commonwealth or any of the
8 other debtors.

9 What the claimant is now claiming are the investment
10 losses that she suffered as a result of the sale of those
11 bonds, which is not the same as an assertion of principal and
12 interest of those bonds against the Commonwealth and the
13 debtors. So we would respectfully request that the claims
14 still be -- that both the original and the amended claim still
15 be disallowed, in light of the fact that there's no direct
16 claim and no direct ownership of bonds by the claimant.

17 Thank you.

18 THE COURT: Thank you.

19 I have considered very carefully all of the filings
20 and reviewed the additional documents submitted by
21 Ms. Wiscovitch Rentas. Those documents confirm, and she has
22 also confirmed today here on the record, that her retirement
23 plan owned shares in a mutual fund and did not hold directly
24 any bonds issued by any Title III debtor.

25 That documentation is consistent with her position

1 that the funds' shares were redeemed, and that in the
2 redemption of those fund shares, the retirement plan sustained
3 a loss in excess of \$25,000. The amended claim is clearly
4 based on that loss from that redemption. Unfortunately,
5 nothing in this supplemental and clarified documentation
6 demonstrates that, as a legal matter, the retirement plan has
7 any valid, direct claim against any of the debtors.

8 The retirement plan held an interest in the mutual
9 fund. They received a distribution from the mutual fund. And
10 the retirement plan does not succeed to the rights of the
11 mutual fund itself, whatever those were, in the mutual fund's
12 holdings. Therefore, consistent with this Court's rulings at
13 the September 11th, 2019, Omnibus hearing, the retirement plan
14 lacks standing to assert the direct claims against the debtors
15 that were asserted in the original Proof of Claim and in the
16 Amended Proof of Claim. And so the debtors' objections to
17 those proofs of claim are sustained.

18 Ms. Stafford, there was also outstanding, with
19 respect to the 64th Omnibus Objection, some -- a documentation
20 question as to a bond held by Mr. Librada Sanz. And I gather
21 that the documentation that I asked for has been submitted to
22 show that the CUSIP number matches the CUSIP number covered by
23 the Master Proof of Claim?

24 MS. STAFFORD: That's correct, Your Honor.

25 THE COURT: All right. So for that reason, and for

1 the reasons stated on the record of the September 11, 2019,
2 Omnibus hearing and the explanation that I have just given
3 with respect to the Wiscovitch Retirement Plan claims, the
4 Oversight Board is directed to submit a Proposed Order
5 sustaining the 64th Omnibus Objection in its entirety, and
6 also sustaining the objection to the amended Wiscovitch
7 Retirement Plan claim. So I think that covers the 64th
8 Omnibus.

9 MS. STAFFORD: I think that's correct, Your Honor.

10 THE COURT: Thank you.

11 And I also thank you, Ms. Wiscovitch.

12 MS. WISCOVITCH RENTAS: Thank you.

13 THE COURT: So it is 10:30. Is there anyone here who
14 wishes to speak on behalf of JRF Gold Corporation in
15 connection with the 72nd Omnibus Objection?

16 (No response.)

17 THE COURT: Okay. So seeing no one, let's just take
18 them in order. Let's go to number three, the 69th objection.

19 MS. STAFFORD: Sure. The 69th Omnibus Objection was
20 filed by the Commonwealth of Puerto Rico and the Employee's
21 Retirement System of the Government of the Commonwealth of
22 Puerto Rico to claims that have been satisfied.

23 This objection seeks to disallow nine proofs of claim
24 that were fully satisfied by either the Commonwealth or by
25 ERS. Each of these claims purports to assert liability based

1 on a contract, purchase order or invoice entered into or
2 issued by either the Commonwealth or one of its agencies, but
3 the records of either the Commonwealth, its agencies or ERS
4 indicate that the liabilities associated with these proofs of
5 claim have been fully paid. And this is ECF Number 8695, for
6 the record.

7 There's only one response that was filed by the Ponce
8 Real Estate Corporation. That's ECF Number 8780. And it
9 relates to Proof of Claim number 18335. And I will just give
10 a brief amount of background about the Proof of Claim itself,
11 which asserted a total liability of \$45,606, reflecting rent
12 owed to Ponce Real Estate from July 2017 through May of 2018.

13 The response asserts that the Proof of Claim is not
14 fully satisfied on the grounds that the Commonwealth owes
15 additional liabilities because of one of its agencies, the
16 State Elections Commission, continued to occupy the property
17 for several months after May 2018. Ponce Real Estate further
18 states it filed an amended claim asserting liabilities owed
19 from August 2018 through February of 2019.

20 As Your Honor is aware, however, Ponce Real Estate
21 had filed a motion requesting administrative rent payments in
22 September of 2018. And in December of 2018, the parties
23 reached an agreement with respect to those rent payments. In
24 light of that agreement, the Commonwealth issued checks to
25 Ponce Real Estate totaling \$62,190 in rent payments. And of

1 that total, the 45,606 were paid to cover rents owed between
2 July 2017 and May 2018. So as set forth in the Objection and
3 in the reply, the liabilities asserted by Proof of Claim
4 number 18335, which again cover rent owed from July 2017
5 through May 2018, have already been paid.

6 The Ponce Real Estate response does not dispute that
7 those amounts were paid in satisfaction of the original claim.
8 To the extent that Ponce Real Estate believes it is owed
9 additional money reflecting rents owed from June 2018 or
10 August 2018 forward, respectfully, those liabilities are
11 covered by Ponce Real Estate's amended claim and are not
12 subject to the pending objection or before the Court at this
13 time.

14 So we would request that the Proof of Claim be
15 disallowed, notwithstanding the objection, in light of the
16 fact that Ponce Real Estate does not dispute that the
17 liabilities asserted by the original claim have been paid.

18 THE COURT: And that Amended Proof of Claim was filed
19 on September 27th; is that correct?

20 MS. STAFFORD: Correct, Your Honor.

21 THE COURT: And what is the number of that Amended
22 Proof of Claim?

23 MS. STAFFORD: That is -- I don't have it with me
24 right now, but I can submit something.

25 THE COURT: All right. But if I refer to it as the

1 September 27 Proof of Claim --

2 MS. STAFFORD: Certainly.

3 THE COURT: -- you know what I'm talking about?

4 MS. STAFFORD: I certainly do, yes.

5 THE COURT: And I'm using that for the September 27
6 claim, the Amended Proof of Claim.

7 Is there anyone who wishes to be heard on behalf of
8 Ponce Real Estate Corporation?

9 (No response.)

10 THE COURT: The Court's reviewed everything carefully
11 and has listened carefully. The response to the 69th Omnibus
12 Objection filed by the Ponce Real Estate Corporation is
13 overruled as to the original Proof of Claim, which is the
14 subject of that objection, that is, Proof of Claim 18835, and
15 the 69th Omnibus Objection is sustained in its entirety. The
16 Proofs of Claim listed on Exhibit A to the 69th Omnibus
17 Objection are disallowed. And on submission, the Court will
18 enter an order overruling the response filed by Ponce Real
19 Estate Corporation and sustaining that 69th Omnibus.

20 For clarity, this ruling does not affect the Amended
21 Proof of Claim filed on September 27th, 2019, which was not a
22 subject of the 69th Omnibus Objection.

23 MS. STAFFORD: Thank you, Your Honor.

24 THE COURT: Thank you.

25 And so now we go to Agenda Item IV.4, which is the

1 72nd Omnibus Objection.

2 MS. STAFFORD: Thank you, Your Honor.

3 The 72nd Omnibus Objection was filed by the
4 Commonwealth of Puerto Rico to bondholder claims asserting
5 amounts for which the Commonwealth is not liable. This is ECF
6 Number 8698, for the record.

7 This objection seeks to disallow in their entirety 56
8 proofs of claim that assert liabilities falling into one of
9 three categories: They either assert ownership interest in
10 bonds issued by COFINA; they assert ownership interest in
11 bonds issued by GDB; and/or they assert investments in mutual
12 funds, which in turn may have invested in bonds issued by the
13 Commonwealth.

14 Only one response was filed by JRF Gold Distributors.
15 That's ECF number 8812, and it relates to Proof of Claim
16 number 16312. This Proof of Claim sought to assert COFINA
17 bonds against the Commonwealth of Puerto Rico, but as the
18 Court is well aware, pursuant to the Court's Orders approving
19 the Settlement Agreement between COFINA and the Commonwealth
20 and confirming a Plan of Adjustment for COFINA, all claims
21 against the Commonwealth arising from its relationship with
22 COFINA have been settled, released and discharged.

23 This Proof of Claim also sought to assert investments
24 in mutual funds. However, because, as we have addressed
25 earlier today, only the mutual fund and not the individual

1 investor in a mutual fund is a creditor of the Commonwealth,
2 JRF Gold lacks standing to assert a claim directly against the
3 Commonwealth in respect to those mutual funds' investments.

4 The JRF Gold response does not substantively address
5 these arguments and simply states that the claimant does not
6 approve of the objection because it is against the
7 Constitution of the Commonwealth of Puerto Rico. Because the
8 response does not dispute that the Order approving the
9 settlement between COFINA and the Commonwealth and the Order
10 confirming the COFINA Plan settles, releases and discharges
11 all claims arising from the relationship between COFINA and
12 the Commonwealth, and also, it does not dispute that, as an
13 investor in mutual funds, JRF Gold lacks standing to assert a
14 direct claim against the Commonwealth, I would respectfully
15 request that the objection be sustained and the claim be
16 disallowed, notwithstanding the response.

17 THE COURT: Thank you.

18 Once again, is there anyone who wishes to be heard on
19 behalf of JRF Gold Distributors?

20 (No response.)

21 THE COURT: Seeing no one, I will rule. I've read
22 carefully all of the submissions and listened carefully to the
23 argument. The --

24 Sir, are you here for JRF Gold Distributors by any
25 chance?

1 UNIDENTIFIED PERSON: No.

2 THE COURT: Thank you.

3 The response filed by JRF Gold Distributors is
4 overruled, and the 72nd Omnibus Objection is sustained in its
5 entirety. To the extent that JRF Gold Distributors' Proof of
6 Claim asserts liabilities associated with its investments in
7 mutual funds, JRF Gold Distributors lacks standing to assert
8 claims based -- to assert claims against the Commonwealth or
9 any other debtor entity based on those investments. Those are
10 claims that would belong to the mutual funds. Additionally,
11 to the extent that JRF Gold Distributors asserts liability
12 based on alleged ownership of COFINA bonds, the claim has been
13 discharged pursuant to the Court's Orders confirming the
14 COFINA Plan.

15 The proofs of claim listed on Exhibit A to the 72nd
16 Omnibus Objection are disallowed in their entirety, and the
17 Court will enter an Order overruling the response filed by JRF
18 Gold Distributors and sustaining the 72nd Omnibus Objection.

19 MS. STAFFORD: Thank you, Your Honor.

20 THE COURT: Thank you. And so --

21 MS. STAFFORD: Sorry. Moving on to the 73rd Omnibus
22 Objection, with your permission.

23 THE COURT: Which is Agenda Item IV.5, correct?

24 MS. STAFFORD: Correct.

25 The 73rd Omnibus Objection was filed by the

1 Commonwealth of Puerto Rico to bondholder claims, asserting
2 amounts for which the Commonwealth is not liable. And for the
3 record, it is ECF number 8699.

4 This claim seeks to disallow in their entirety 74
5 proofs of claim that assert liabilities falling into the same
6 three categories I addressed earlier: That they assert
7 interest ownership in bonds issued by COFINA, assert ownership
8 interest in bonds issued by GDB, and/or assert investments in
9 mutual funds, which in turn may have invested in bonds issued
10 by the Commonwealth.

11 Only one response was filed by an individual
12 bondholder, Patricia Moscoso. That is ECF number 8855 and
13 addresses Proof of Claim number 31833. Ms. Moscoso asserted
14 liabilities arising from her ownership of COFINA bonds. Ms.
15 Moscoso disputes the 73rd Objection because she asserts that
16 her claim was not released or discharged by the Court's
17 settlement Order, in light of the fact that her claim was not
18 specifically before the Court when the settlement Order and
19 Plan of Adjustment was confirmed.

20 As set forth in our Reply, however, both the
21 settlement Order and the confirmation Order are broader than
22 Ms. Moscoso suggests and resolve all claims arising from the
23 relationship between COFINA and the Commonwealth, including
24 assertions that the Commonwealth is in some way liable for
25 payment of bonds issued by COFINA. So accordingly, Your

1 Honor, we would respectfully request that the Court sustain
2 the objection and disallow the claim, notwithstanding the
3 response.

4 THE COURT: Is there anyone here wishing to be heard
5 on behalf of Ms. Moscoso?

6 (No response.)

7 THE COURT: Seeing no one, I will rule. I have read
8 very carefully the submission and listened carefully to the
9 argument. The response filed by Ms. Moscoso is overruled, and
10 the 73rd Omnibus Objection is sustained in its entirety.

11 To the extent Ms. Moscoso asserts liability based on
12 her alleged ownership of COFINA bonds, the claim has been
13 discharged pursuant to the Court's Order on the 9019 motion,
14 the amended confirmation Order with respect to COFINA and the
15 COFINA Plan. The proofs of claim listed on Exhibit A to the
16 73rd Omnibus Objection are thus disallowed in part.

17 To the extent that the claims listed on Exhibit A
18 assert liability based on the ownership of bonds issued by the
19 Commonwealth, claimants will retain remaining claims in the
20 Commonwealth Title III case in the respective amounts listed
21 in the column titled "corrected" in Exhibit A. And the Court
22 will enter an Order overruling the response filed by
23 Ms. Moscoso, disallowing the claims listed in Exhibit A to the
24 73rd Omnibus Objection in part, and sustaining in all other --
25 in all respects, the 73rd Omnibus Objection.

1 MS. STAFFORD: Thank you, Your Honor.

2 THE COURT: Thank you. So that takes care of Agenda
3 Items IV.2 through 5, which leaves us with Agenda Item IV.1,
4 the ACR procedures motion.

5 MS. STAFFORD: Correct, Your Honor.

6 THE COURT: Ms. Stafford.

7 MS. STAFFORD: Thank you.

8 This ACR motion seeks the Court's approval of a
9 procedure to expedite and streamline the claims process by
10 allowing certain claims to be reconciled using existing
11 administrative processes at the Commonwealth. The claims in
12 question here, which we defined in the motion as tax refund
13 claims, pension retiree claims, public employee claims and
14 grievance claims are all administrative in nature. And by
15 that, we mean that they are claims against the Title III
16 debtors that would ordinarily be handled by the Commonwealth's
17 routine administrative processes.

18 Importantly, these are all also claims that did not
19 even need to be filed in the first place. For that reason,
20 each of these types of claims were expressly carved out of the
21 bar date Order that was entered last year. The bar date Order
22 expressly states that certain persons or entities are not
23 required to file a claim, and that included claims for, and I
24 quote, pension benefits and any and all other post retirement
25 benefits, as well as compensation and employment benefits.

1 Pursuant to their authority under PROMESA Section
2 305, the debtors intend to pay the liabilities associated with
3 each of these claims dollar for dollar, in accordance with the
4 outcomes of whichever administrative procedures they're
5 subject to. Nevertheless, many thousands of these claims have
6 been filed, even though the debtors, the Board and
7 Commonwealth government all believe these claims are best
8 resolved outside of the Title III court process and through
9 the Commonwealth's existing processes.

10 Many of the claims that were filed that fall under
11 these rubrics of pension and employment claims are not even
12 for amounts due and owing, but are instead claims simply
13 preserving or stating that folks have a pension. And those
14 types of claims are being dealt with through the letter
15 writing process and the objection process, to the extent they
16 don't assert an amount due and owing. But to the extent they
17 do, we prefer to, and believe it's more appropriate to resolve
18 them through the Commonwealth's existing processes.

19 But as a result of this influx of claims --

20 THE COURT: So just as an example, where you had
21 people who just said, "I have a pension," you asked them for
22 further information, they didn't provide it, and you've
23 included them in the Omnibus claim objection, there would be
24 no further action on that Proof of Claim? But if they really
25 have a pension, they'll get a pension pursuant to the normal

1 administrative procedures?

2 MS. STAFFORD: Correct, Your Honor.

3 THE COURT: But you wouldn't be necessarily objecting
4 to their assertion in this administrative process?

5 MS. STAFFORD: So we would be objecting to an
6 assertion that -- we would not object to the assertion that
7 someone has a pension claim that needs to be resolved, to the
8 extent that they have a concern regarding the scope of the
9 pension liabilities or the calculation of their pensions. To
10 the extent that they are simply asserting that they have a
11 pension, we don't believe that it's necessary for the
12 administrative processes to handle that claim necessarily in
13 and of itself.

14 To the extent that someone has come forward and
15 written "pension" on a proof of claim and no further
16 information that would allow us to understand whether or not
17 there's an administrative process that needs to be -- that
18 needs to take place with respect to that claimant, we would
19 place that claimant on an Omnibus Objection and have it
20 resolved that way.

21 THE COURT: Thank you. So this administrative
22 process is for people who say, I worked 25 years and,
23 therefore, my pension should be X amount per month, but you're
24 saying I only worked 20 years and my pension would be less,
25 that sort of thing?

1 MS. STAFFORD: Correct.

2 THE COURT: Okay.

3 MS. STAFFORD: But as a result of the large number of
4 claims that have been filed, this Court's docket is burdened
5 by thousands and potentially tens of thousands of claims that
6 the debtors wish to pay in the ordinary course. The
7 procedures currently before the Court provide a speedy and
8 cost effective means of liquidating these claims using
9 existing state level procedures.

10 As we've described at a high level in the motion, the
11 Commonwealth has many different procedures available to it to
12 evaluate these claims and determine how much is owed to the
13 claimants. The debtors intend to identify claims that are
14 either appropriate for or are already being resolved through
15 existing administrative processes as described in the motion.
16 And I'll just provide a brief summary of what the procedures
17 are, because there were some changes between the original, and
18 the subsequent one and the revised procedures that we
19 submitted with the Reply.

20 The procedures provide a defined timetable by which
21 the agency's processes should be completed, subject to either
22 the parties' agreement to extend certain deadlines or to local
23 law that specifically provides for a longer time frame. And
24 that timetable was for an initial determination of the claim
25 and preserves for claimants any rights that they may have to

1 | appeal administrative determinations with respect to the
2 | amount of their claim.

3 | Claimants will present their claims through these
4 | ordinary course processes, and the amount of their claims will
5 | be liquidated. And the debtors will make payments to those
6 | claimants in respect to their claims as they have been
7 | determined by these administrative processes. And again, the
8 | claimants will retain all their rights to proceed through
9 | these processes, including any rights to appeal any initial
10 | determinations that have been set.

11 | Once the Commonwealth's administrative processes have
12 | set the amount for the claim, that liquidated amount will be
13 | paid in full and not subject to reduction under the Plan. And
14 | just to clarify one point from the original motion --

15 | THE COURT: I'm sorry. It will be paid in full and
16 | will not be subject to reduction under the Plan?

17 | MS. STAFFORD: Correct. Yes.

18 | THE COURT: So is this for pension payments that
19 | would have come due prior to the confirmation of a plan?

20 | MS. STAFFORD: I believe that's correct, Your
21 | Honor.

22 | THE COURT: And then would you -- this is a question
23 | I was going to ask you along the way, because there are
24 | classes, I think, 25 and 26 in the Plan dealing with pension
25 | claims writ broad and the reduction of certain amounts of

1 pension claims. So would it be your expectation that this
2 process would say, this is the appropriate computation of your
3 plan; it would pay the pension payments coming due before
4 confirmation in full, but then future payments based on those
5 computations would be subject to treatment under the classes
6 and the plan as to payments going forward?

7 And I'm going to have lots of questions for you, so
8 don't worry about the light.

9 MS. STAFFORD: That's my understanding. And I'll
10 defer to Mr. Rosen if I'm misstating at all, but that's my
11 understanding.

12 THE COURT: Thank you.

13 MS. STAFFORD: And so to clarify one additional point
14 in the motion, although the original motion stated the
15 grievance claims would be subject to treatment under the Plan
16 of Adjustment, we wanted to clarify for the record that the
17 grievance claims, like the other claims addressed in the
18 motion, will be paid in full and will be treated the same as
19 the other three types of claims.

20 We're happy to submit any revised proposed orders
21 that the Court might require to make that clear.

22 THE COURT: And so can you just tell me what is
23 classified as a grievance claim? Because it seems odd to me
24 that there are only 15 of them when, you know, there are
25 hundreds of thousands of employees of the Commonwealth.

1 Ms. STAFFORD: I think the challenge is understanding
2 what -- which of the claims that we have received to date are,
3 in fact, grievance claims. We are intending those to be
4 employee claims that were filed by unionized employees
5 seeking -- asserting grievances under their CBAs, but there's
6 a challenge for us to understand sometimes exactly what those
7 claims -- which claimants that we have proofs of claim for are
8 asserting grievances as opposed to other types.

9 THE COURT: And so it may be that some of the things
10 you've put in other buckets in terms of the counts are really
11 grievance claims, and it might also be that there are claims
12 of this type where people read the bar date notice and didn't
13 file a claim at all?

14 MS. STAFFORD: Correct, Your Honor. And to ensure
15 that the Court and the debtors are able to monitor the
16 progress of these claims, just to wrap up description of the
17 procedures, the procedures further contemplate marking claims
18 that are undergoing administrative reconciliation as subject
19 to administrative reconciliation in the registry. So it's
20 appropriate for the Court to abstain from resolving these
21 claims itself and instead permit the debtors to proceed using
22 the procedures just described.

23 And, in fact, all of the relevant abstention factors
24 weigh in favor of allowing the liquidation of the claims
25 through these Commonwealth administrative processes. The

1 efficient administration of the case will be greatly enhanced
2 because administrative reconciliation will reduce the number
3 of claims that need to be resolved by the Court.

4 And, in fact, if the Court has to resolve all of
5 these claims itself, it will be forced to evaluate and
6 liquidate claims according to existing Commonwealth law
7 governing employee benefits, tax refunds and other types of
8 administrative procedures. In effect, the Court will be
9 duplicating the work that's already being performed by
10 thousands of well-trained Commonwealth employees who are
11 familiar with and very capable of administering the
12 administrative processes that they already administer on a
13 day-to-day basis. Administrative reconciliation also reduces
14 reconciliation on the Court's docket, and on the debtors and
15 the Court as it will result in fewer filings and hearings held
16 with respect to these claims.

17 In determining the appropriate liquidated amount for
18 these claims, also state law issues are sure to predominate
19 over bankruptcy issues, given that the liquidation of these
20 claims will be largely determined by the state law
21 administrative processes. And in many, if not all, instances,
22 there are related proceedings currently pending in state
23 court. And those state proceedings are severable from the
24 Title III cases because they address issues that are distinct
25 from the bankruptcy issues this Court deals with on a daily

1 basis.

2 Only the UCC has objected to the relief sought by the
3 motion, and importantly, the UCC supports the overall goal of
4 providing a speedy and cost effective resolution of these
5 claims using the existing Commonwealth processes. The only
6 modification the UCC seeks is the addition of a provision that
7 permits claimants to file a motion requesting their claims be
8 transferred back to the Title III Court for allowance or
9 payment in the event they're not paid in a timely fashion.
10 But that really undercuts one of the key benefits of this
11 process, which is allowing the administrative procedures to
12 handle claims that they are best positioned to handle and
13 permitting claimants to seek allowance or payment of their
14 claim before the Court will force the Court to do and
15 duplicate the work that the Commonwealth is already doing.

16 So since that's precisely what the motion seeks to
17 avoid, we'd ask that the additional proposal provided by the
18 UCC not be included in any procedures the Court might be
19 inclined to enter.

20 If Your Honor has further questions, I'm happy to
21 answer them.

22 THE COURT: I do.

23 MS. STAFFORD: I figured as much.

24 THE COURT: I do. Thank you for that presentation
25 which did cover a number of the questions that I have. I'm

1 | trying to make sure that I have an accurate picture of how the
2 | claims targeted by this process relate to the universe of
3 | claims.

4 | So first, the motion refers to "extraordinary
5 | claims," claims, "related to prior litigations," a particular
6 | claim by Doral Financial Corporation, workers' compensation
7 | cases, and collective bargaining matters that apparently might
8 | otherwise fall under one of the four categories but which the
9 | debtors don't intend to put into the ACR process.

10 | So, first of all -- well, what's the Doral claim?
11 | What do you intend to do with the other things? And are there
12 | any other types or categories of claims that one would assume
13 | would be covered by this, but won't be?

14 | MS. STAFFORD: I see that Mr. Rosen is here to
15 | address at least the Doral claims, so I'll let him.

16 | THE COURT: Thank you.

17 | MR. ROSEN: Yes, Your Honor. Thank you very much.

18 | With respect to the Doral claims, this has been the
19 | subject of years of litigation that have gone up and down the
20 | Commonwealth court system, both in the Court of First
21 | Instance, as well as to the Puerto Rico Supreme Court on
22 | several bases. One with respect to something referred to as
23 | the closing agreements, that was also then the subject of the
24 | Doral bankruptcy case in the Southern District of New York, as
25 | well as a tax refund claim.

1 We have been discussing these issues not only with
2 the Commonwealth, but also with counsel for Doral, and we are
3 hopeful for resolving them. Because of the years' worth of
4 litigation, however, we did not think it was appropriate to
5 include those in the ACR process, and we are looking to deal
6 with that externally and, if necessary, pursuant to a separate
7 objection that would be filed, or an individual objection that
8 would be filed before Your Honor.

9 But based upon discussions, I'm actually hopeful that
10 we'll be reaching some degree of closure with respect to
11 Doral. As Mr. Despins knows, Doral is one of the members of
12 his Creditors Committee, and we have been working very, very
13 closely with them.

14 THE COURT: Thank you.

15 And as to what extraordinary claims and prior
16 litigation are and what you're going to do about workers' comp
17 and collective bargaining matters?

18 MS. STAFFORD: Sure. With respect to other types of
19 extraordinary claims along the lines of the Doral claim, I
20 don't know of any standing here today, but to the extent there
21 were any, we would potentially exempt them from the process,
22 to the extent they present some of the same issues the Doral
23 claim presents.

24 With respect to workers' comp and prior litigations,
25 the goal would be to handle those through the ordinary --

1 either the ordinary claim objection process or an ADR process.
2 And the same goes for workman's compensation claims and claims
3 under the CBAs that would be dealt with through other
4 procedures and not necessarily sent through these ACR
5 processes.

6 These processes are really designed to allow the
7 Commonwealth's administrative processes to function in the way
8 that they ordinarily are and resolve claims through the
9 ordinary course processes that the Commonwealth has set up.

10 THE COURT: So there's not a Workers' Comp
11 Administration in the Commonwealth that deals with workers'
12 comp claims as an ordinary matter?

13 MS. STAFFORD: I don't know whether or not there is
14 such an administrative process, but the goal would be to have
15 those types of claims, which are often in the nature of
16 litigation claims, resolved through either objections or ADR
17 at this stage.

18 THE COURT: Thank you. Next question. Paragraph ten
19 of the motion states that many ACR claims have been pending
20 and unresolved for over two years. So were all of these
21 processes that are described in the proposed procedures frozen
22 when the Title III petitions were filed?

23 MS. STAFFORD: I don't believe that all have been. I
24 believe that at least some tax refund claims have been paid.
25 But certainly some have been and have not been proceeding in

1 the ordinary course, and Mr. Rosen may want to add more to
2 that.

3 THE COURT: Mr. Rosen.

4 MR. ROSEN: Because of the financial situation of the
5 Commonwealth, many of these things were placed on hold. It is
6 our understanding that most, if not substantially all of the
7 tax refund claims at this point have actually been
8 administratively handled and perhaps even all have been paid.
9 But the goal of the ACR process is to actually jump start all
10 of those claims processes that were sort of stuck in limbo for
11 a period of time.

12 And we've been working with the Commonwealth, and the
13 reason that this motion took so long to get together was to
14 come up with a mechanism to make sure that the Commonwealth
15 could be responsive in a timely fashion to not only the
16 claimants themselves, but also to the Court. And to give the
17 Court comfort that these claims, if we were, in fact, to
18 remove them from the claims registry, were not just going to
19 sit in limbo for another two to three years, but actually
20 would be handled expeditiously. And that we would be then
21 responding back to the Court, letting the Court know that
22 these claims have actually been addressed and the claimants
23 have been taken care of.

24 THE COURT: And so your belief is that there are
25 sufficient operating mechanisms that are sufficiently staffed

1 to be able to deliver on the timetables in the proposal for
2 processing through those administrative procedures, even if
3 they haven't been working, or working efficiently over the
4 past two years?

5 MR. ROSEN: Yes, Your Honor.

6 THE COURT: So the lift stay provision of the
7 procedures refers exclusively to, quote, the continuation of
8 claims subject to administrative processes. So do you
9 anticipate that everything that's going to be dealt with in
10 this process has already been commenced in some way as to each
11 and every one of the ACR claims?

12 MR. ROSEN: Yes, Your Honor.

13 THE COURT: And as to routine claims that you say
14 have already been satisfied, and I'm referring to paragraph
15 ten of the motion, are you planning at some point to commence
16 motion practice to clean up the claims register?

17 MR. ROSEN: Ms. Stafford, Laura, I'll defer to you.

18 MS. STAFFORD: Sure. I think, at this stage, we
19 would intend them to be marked as subject to administrative
20 reconciliation on the Title III registry, and we would allow
21 them to be handled through that, subject to administrative
22 reconciliation designation on the register.

23 THE COURT: And so one of my questions down the road
24 was going to be, at the end of all of this, when you have
25 resolved a lot of things through the administrative process,

1 | you're not planning to have something that will put on the
2 | claims register the closing note that they've been resolved?

3 | MS. STAFFORD: So the ACR status notices that the
4 | procedures contemplate would permit the Court to be informed
5 | about the fact that certain claims have been resolved through
6 | the administrative processes, either prior to or during the
7 | course of the administrative reconciliation, after hopefully
8 | the procedures are entered. And that I think -- I would be
9 | happy for that to include some means of noting on the register
10 | that those have been resolved, perhaps allowing the ACR status
11 | notice to permit a changing of the designation of the claim on
12 | the registry to indicate that it's been resolved.

13 | THE COURT: I would encourage you to do something
14 | that would make the paperwork map back to itself and be more
15 | transparent. And I would be really excited about something
16 | that would involve a direction to Prime Clerk, which maintains
17 | the claims registry, to do whatever updating on that claims
18 | registry may be necessary.

19 | MS. STAFFORD: We would be happy for the ACR status
20 | notice to include something along those lines that would
21 | permit that direction to Prime Clerk.

22 | THE COURT: Terrific.

23 | Paragraph 11 of the motion refers to additional
24 | claims that you anticipate you'll identify. Now, are those
25 | claims that are included in the 161,0000 claim count, or would

1 those be ones that you're aware of that haven't been filed
2 already?

3 MS. STAFFORD: Those -- those refer to claims for
4 which -- that currently do not provide us with any detail.
5 Claims that are currently filed, part of the 170 or 180,000
6 that are currently pending, as to which we sent out the
7 proposed mail -- the mailings in accordance with the Court's
8 Order over the summer. And to the extent we receive
9 information back from those claimants indicating that they
10 have an ongoing administrative process, we would expect those
11 claims to be sent over into the administrative reconciliation
12 processes.

13 The numbers that we provided in the motion are sort
14 of necessarily approximate because we don't have enough
15 information on the faces of the claims themselves to know
16 which ones are really appropriate for and should go through
17 these procedures as opposed to being resolved in some other
18 way.

19 THE COURT: Do you anticipate some substantial volume
20 of traffic of these types of claims for which people didn't
21 file a Proof of Claim here?

22 I'm trying to get a sense of the magnitude of the hit
23 on these administrative processes that we can expect, and some
24 representation or assurance that you've really worked through
25 with the government and the effective agencies the mechanics

1 of this, to the extent that you have a confidence that you can
2 share with me today that the processes will be able to handle
3 this volume of claims at the pace contemplated here.

4 MS. STAFFORD: We did work closely with the
5 Commonwealth government when we designed the process and
6 created the timetables that are presented in the motion. And
7 one of the things that we did was extend the time frames to
8 make sure that there would be enough -- between the original
9 motion and the revised motion, to make sure that there would
10 be enough time.

11 It's difficult for us to say how many claims may be
12 out there for which no proofs of claim were filed of course,
13 but we do understand and we've worked with the Commonwealth
14 government in order to ensure that the time frames are
15 appropriate. And of course we -- the procedures themselves
16 also contemplate potentially longer periods of time, to the
17 extent necessary or agreed to by the parties or required under
18 local law.

19 THE COURT: So the procedures refer to resolution of
20 a claim. What do you mean by resolved?

21 MS. STAFFORD: So our understanding of resolved would
22 be that there would be a determination made, a final
23 determination as to the amount of the claim, the liquidation
24 of the claim.

25 THE COURT: Okay. Or rejection of the claim

1 entirely?

2 MS. STAFFORD: Correct, to the extent that the
3 determination is that there is no amount due and owing.

4 MR. ROSEN: Your Honor, taking your example of
5 earlier, someone said they had a pension obligation of X
6 dollars versus Y dollars, and it would be the reconciliation
7 of that. And if the parties still disagreed, then they would
8 go through the appellate administrative processes, though.
9 But it would be a fully liquidated claim as far as the
10 Commonwealth was concerned.

11 THE COURT: And so at the end of whatever
12 administrative and appellate processes are invoked, whatever
13 that final resolution would be, would be the final resolution
14 of that claim against the debtor?

15 MS. STAFFORD: Correct.

16 MR. ROSEN: Your Honor, that's correct.

17 THE COURT: Okay. And in paragraph 31 of the motion,
18 and throughout, you talk about claims being paid once they're
19 liquidated in the ordinary course. And how long does the
20 ordinary course typically take?

21 MS. STAFFORD: I think that can vary, Your Honor,
22 depending on the administrative process that we're referring
23 to. So I'm not comfortable necessarily giving a clear exact
24 number of days because I think it can depend.

25 THE COURT: Let's talk about orders of magnitude.

1 You know, could the ordinary course be between like one and
2 three years, or are we talking about two to six months, or
3 something in between?

4 MS. STAFFORD: I do think it varies enough that I'm
5 not sure. And I can provide additional information if the
6 Court would prefer.

7 THE COURT: It would be helpful to have more concrete
8 information about that. And just to preview a couple of the
9 things that I'm thinking about in connection with this motion
10 practice, is that I think an even more detailed regular
11 reporting system would be helpful, including a category for
12 claims that have been resolved but not yet paid, so that we
13 can see how that's trailing. And to the extent that I need to
14 be able to assess and hear any argument or comments on whether
15 this process is working as advertised, we can take into
16 account that issue as well.

17 MS. STAFFORD: Of course.

18 MR. ROSEN: Your Honor, our goal here was
19 transparency throughout the process and to keep you
20 comfortable that it was moving forward. And we believe that
21 the transparency itself will also help the Commonwealth
22 continue to do things in the time frame that everybody wants
23 it to do it, including the payment of the claims. So we're
24 okay with that, Your Honor.

25 THE COURT: That's great. It sounds like we're on

1 the same page.

2 MR. ROSEN: Absolutely.

3 THE COURT: Great. So bear with me for a few more
4 questions.

5 Paragraph 12 refers to claims related to the
6 entitlement of quantification of benefits. Am I correct in
7 assuming that you meant to say entitlement or quantification
8 of benefits? And if not, what's entitlement of
9 quantification?

10 MS. STAFFORD: That's correct, Your Honor,
11 entitlement or qualification.

12 THE COURT: Okay. Great.

13 Let's see. Your motion contemplates the submission
14 of pension and retiree claims, quote, to ERS or any successor
15 thereto. Is ERS still in business for pension administration?

16 MS. STAFFORD: I believe so, at this time, Your
17 Honor.

18 THE COURT: And so at this time, it's the expectation
19 that ERS would be the entity processing the claims?

20 MS. STAFFORD: Correct, Your Honor.

21 THE COURT: Okay. And there are a couple of
22 differences in the summaries of the existing processes. For
23 instance, for pension and retiree claims, you list the Court
24 of Appeals as the venue for judicial review. So is that the
25 first and final level of judicial review for those sorts of

1 claims?

2 MS. STAFFORD: I believe that's correct, Your
3 Honor.

4 THE COURT: Whereas tax claims, I think, can go to
5 the Supreme Court as well?

6 MS. STAFFORD: I believe that's correct. I'm happy
7 to confirm and clarify.

8 THE COURT: I think before a notice goes out, we
9 should make sure that the descriptions of things are accurate
10 so that everybody can understand.

11 Bear with me for a moment.

12 So paragraph 21 of the motion indicates that claims
13 for wages, vacation time and sick leave will be included in
14 this process. Can you tell me how the administrative
15 processing aspect of that relates to the legal challenges that
16 we've seen to the changes in timing and payment provisions for
17 vacation and sick pay under Acts 66-2014, 3-2017, 26-2017, et
18 cetera?

19 Is there some separate classification or pathway that
20 you're anticipating for dealing with a claim that, yes, I have
21 that money, but I can't have it now, or I can't have it in the
22 way that I expected to?

23 MS. STAFFORD: Well, I think the administrative
24 processes would apply the law as it is -- as they ordinarily
25 would. So in accordance with whatever procedures and whatever

1 | laws are applicable to the claim at the time that it would
2 | have accrued for that claimant.

3 | THE COURT: And so to the extent there is some claim
4 | brought by the union or otherwise as to the value of the
5 | differential as a takings claim or something else, that would
6 | be dealt with elsewhere in the Title III or plan
7 | classification process?

8 | MS. STAFFORD: Correct, Your Honor.

9 | THE COURT: As to public employee claims, and
10 | specifically some of the types of claims enumerated in
11 | paragraph 21 of the motion, the motion indicates that the
12 | Court of First Instance and an Office of Mediation and
13 | Adjudication within the Department of Labor have concurrent
14 | jurisdiction of those claims.

15 | So with this ACR motion, is the debtor contemplating
16 | relief from stay to let a claimant go either route or only the
17 | administrative route?

18 | MS. STAFFORD: I would contemplate either route.

19 | THE COURT: This is a small technical point, but one
20 | important to me. On -- you have two ways of channeling claims
21 | into this. One is the notice that sends things in bulk, and
22 | then you have the option of designating something if there's
23 | an objection to a claim and a response.

24 | The proposed timing on that latter type of
25 | designation is ten days after the claimant's response has been

1 filed, which I think would come after the ordinary reply
2 deadline and coincide with the Omni. And so I'm concerned
3 about the claimant's ability to know that they're not going to
4 be taken up at the Omni, and even more important to me, my
5 ability to know what I need to prepare for to deal with at the
6 Omni.

7 And so how would you feel about accelerating that
8 notice, at least to match up with what would otherwise be your
9 reply deadline, or working the deadline in some other way that
10 lets everybody be efficient and knowledgeable?

11 MS. STAFFORD: That's perfectly fine. And I think it
12 would be ideal for us to be able to have that deadline be the
13 same date as the reply date for all claimants so that we don't
14 have to -- we receive responses at different times, and it
15 would be helpful -- if it's clear that it's the same as the
16 reply date, then that will help us make sure that we're all
17 administratively clear about what needs to be taken up at the
18 Omni and what can be moved into -- to the administrative
19 processes.

20 THE COURT: Okay. Great. So if you can put that on
21 your list for further clarification.

22 MS. STAFFORD: Sure. Yes.

23 THE COURT: And would you have any problem with
24 providing, along with the notice that encapsulates the
25 procedures and tells the person that they're going into this

1 administrative claims reconciliation process, a high-level
2 summary of the levels of administrative processing and
3 potential review of, you know, appeals of decisions that would
4 apply to that category of claims, and particularly where there
5 are timing deadlines within that administrative process, in
6 order to promote transparency and make sure that people know
7 how they're supposed to channel their attentions within their
8 classification?

9 MS. STAFFORD: I'd be happy to include something like
10 that in the notice. I would want to make sure that it's clear
11 that there are a number of different processes and the timing
12 may vary depending on the process, but I'm happy to have a
13 nice, transparent notice that explains what will happen
14 next.

15 THE COURT: That's great. I think that will be
16 helpful all around.

17 So before I hear from Mr. Despins, just to kind of
18 summarize high level about my inclination at this point,
19 subject to hearing from Mr. Despins, is that I am inclined to
20 approve the procedures. I reserve the right -- since we
21 haven't seen them operative on the ground, instead of giving
22 you a complete and final path into whatever happens with
23 these, I expect robust reporting. And I reserve the right to
24 modify, rescind, extend, whatever needs to be done, in whole
25 or in part, the procedures as I may find necessary, in the

1 course of events, in order to make sure that we're all still
2 consistent with going at the goals that I think we all
3 embrace, and adding a couple of aspects to the reporting and
4 to the initial notice to the claimant.

5 MS. STAFFORD: Great. Thank you, Your Honor.

6 THE COURT: Thank you.

7 Mr. Despins.

8 MR. DESPINS: I think this will be short. If I
9 understood you correctly, you would keep jurisdiction to
10 modify this or undo it if you find that it doesn't -- meaning
11 it's not as advertised?

12 THE COURT: Yes.

13 MR. DESPINS: Okay. So that -- can a claimant come
14 to Your Honor and complain about, for example, not getting
15 paid or not having their claim administered? I think we're on
16 the same wavelength. We don't want the Court to be burdened
17 with these claims. Let's be clear about that. We're just
18 concerned about is it as advertised.

19 The experience has been it's not as advertised.
20 Let's be clear about that. There's 2,200 tax refund folks
21 that filed claims. The government viewed that as a source of
22 financing when they ran short of cash. They didn't pay the
23 tax refunds. That's why we're here and raising this issue.
24 But if Your Honor keeps jurisdiction over that, and there's a
25 mechanism for either us or a claimant to say, this is not

1 working as advertised, then we can agree on some language in
2 the order that says that or -- that's it.

3 THE COURT: Okay. I am not anticipating being
4 welcoming to claimants popping up here and there and saying,
5 it's 45 days and I haven't gotten my check. That wouldn't be
6 efficient from anybody's perspective. I am certainly
7 anticipating being able to say at the Court's own instance, or
8 in response to a motion, or informative notice or a request
9 for a conference by the Committee or by some organized
10 representative of claimants that there's a problem, this is
11 bogging down and we ought to look at it again.

12 So I wasn't planning to specifically design that sort
13 of back end process in the language of this Order, but the
14 Order would say that the Court reserves the right to -- let me
15 see. I'm just -- I can kind of tell you what I have in mind
16 if you give me a chance to find my notes on it. Just a
17 moment.

18 The Court would reserve the right to modify or
19 rescind, in whole or in part, these procedures in the event
20 the Court determines that such a step is necessary in the
21 interest of justice and efficient resolution of the types of
22 claims covered by the proposal.

23 And so if it becomes apparent that there are problems
24 in some part or the whole of the process, we can, A, you let
25 me know, and then we'll figure out how best to handle it.

1 MR. DESPINS: I think that's the only way that it can
2 work from a due process view because these claimants did not
3 get notice of this motion. So if that language is in there,
4 and I think the understanding is we can raise it with the
5 Court if it doesn't work -- we are not interested in having
6 hair triggers here where 45 days, we are looking for something
7 where it's obvious that people have been -- their claim's
8 allowed and they're not getting paid for 90 days, 120 days, or
9 something that shocks the conscience, whatever that is.
10 That's all.

11 THE COURT: And Ms. Stafford is going to try to
12 generate a little bit more information about how these things
13 go in order to manage expectations.

14 MR. DESPINS: Thank you, Your Honor.

15 THE COURT: Ms. Stafford, anything -- I'm sorry, sir.

16 MR. BARRIOS RAMOS: Your Honor, good afternoon --
17 good morning. Jose Luis Barrios in representation of American
18 Federation of Teachers and Asociacion de Maestros de Puerto
19 Rico. And very briefly --

20 THE COURT: Good morning.

21 MR. BARRIOS RAMOS: Good morning.

22 Counsel already explained that in regard to the
23 grievance claims, they -- the debtor is willing to propose new
24 language than the -- originally stated in the motion. And
25 regarding that the grievance claims, just like other employee

1 claims, will be paid in the ordinary course instead of the
2 treatment under the Plan, and we just wanted to reaffirm that
3 agreement we have with the Oversight Board.

4 THE COURT: Thank you.

5 Ms. Stafford, just by nodding, will you confirm that
6 that is the agreement?

7 MS. STAFFORD: (Nodding head up and down.) Correct.
8 Yes.

9 THE COURT: I have an affirmative nod from Ms.
10 Stafford.

11 MR. BARRIOS RAMOS: Thank you, Your Honor.

12 THE COURT: Thank you.

13 Did anyone else wish to be heard on this?

14 Ms. Stafford, any reply remarks that you wish me to
15 hear?

16 MS. STAFFORD: (Shaking head from side to side.) I
17 don't think so, Your Honor.

18 THE COURT: There was a negative nod from
19 Ms. Stafford on that one. And so I will now make my ruling,
20 which includes some instructions as to follow-up
21 documentation.

22 Before the Court is the Motion for Entry of an Order,
23 A, authorizing administrative reconciliation of certain
24 claims; B, approving additional form of notice; and C,
25 granting related relief, which is docket entry number 8827 in

1 case 17-3283, and I'll refer to that as the Motion.

2 It was filed by the Oversight Board on behalf of the
3 Commonwealth, HTA, ERS, PREPA and PBA, which I'll refer to
4 collectively as the debtors. And I've reviewed the motion and
5 the papers filed in opposition and reply in respect thereof.

6 The Motion seeks the implementation of procedures for
7 resolution of certain types of claims, namely public employee
8 claims for pension or retiree benefits, claims for tax
9 refunds, claims for salaries and benefits owed to public
10 employees, and union grievances, for which there are already
11 existing administrative procedures within the Commonwealth
12 agencies and the court system.

13 I'll refer to the proposal as the proposed
14 procedures, and to the categories of claims by the
15 nomenclature used in the Motion, which is pension/retiree
16 claims, tax refund claims, public employee claims and
17 grievance claims respectively. And collectively I'll refer to
18 the claims as the ACR claims.

19 For the following reasons, and subject to the
20 modifications that I'll detail in the course of this oral
21 decision, the motion is granted.

22 In support of the Motion, the Oversight Board argues
23 that the proposed procedure should be adopted and implemented
24 under the authority granted by Title 11 of the *United States*
25 *Code*, Section 105, as consistent with the principles animating

1 the claims dispute resolution provisions of Federal Rule of
2 Bankruptcy Procedure 3007. And as appropriate under the
3 doctrine of permissive abstention pursuant to Title 28 of the
4 *United States Code*, Section 1334(c)(1), which provides that a
5 Federal Court may, in the interest of justice, or in the
6 interest of comity with state courts or with respect to state
7 law, abstain from hearing a particular proceeding arising
8 under Title 11, or arising in or related to a case under Title
9 11.

10 In evaluating whether to apply the doctrine of
11 permissive abstention, courts may consider: One, the effect
12 on the efficient administration of the estate; two, the extent
13 to which state law issues predominate over bankruptcy issues;
14 three, the difficulties or unsettled nature of the applicable
15 law; four, the presence of a related proceeding in state
16 court; five, the jurisdictional basis, if any, other than
17 Title 28, Section 1334; six, the relatedness of the proceeding
18 to the main bankruptcy case; seven, the substance and not the
19 form of the alleged core proceeding; eight, the feasibility of
20 severing state law issues from bankruptcy matters; nine, the
21 burden on the docket of the bankruptcy court; ten, the
22 likelihood that commencement of bankruptcy proceedings
23 amounted to forum shopping; 11, the existence of a right to
24 jury trial; and 12, the presence in the proceeding of
25 nondebtor parties.

1 I was quoting from the *In Re Unanue-Casal* case.
2 That's U-n-a-n-u-e, hyphen, C-a-s-a-l. 164 B.R. 216 at 222, a
3 1993, District of Puerto Rico decision.

4 Having considered the proposal and the parties'
5 arguments thoroughly, the Court concludes that the factors
6 relevant to the question of permissive abstention weigh at
7 this juncture in favor of abstention, permitting the relevant
8 Commonwealth agencies and courts to address the issues of
9 validity and liquidation of these four categories of claims.

10 Based on the debtors' representations regarding the
11 features and capabilities of the Commonwealth's mechanisms for
12 administrative claims resolution, the Court finds that
13 implementation of the proposed procedures would likely improve
14 the efficient administration of the estate, or of the debtors'
15 assets, and relieve a substantial burden on the docket of the
16 Title III Court. In addition, with respect to most, if not
17 all, ACR claims, state law issues predominate over bankruptcy
18 issues. And similarly, based on the debtors' representations,
19 many of the ACR claims are already the subject of ongoing
20 Commonwealth proceedings.

21 The Court is also satisfied that particularly in
22 light of the judicial review processes described in the motion
23 and further clarified on the record today, the proposed
24 procedures meet the requirement of procedural due process.
25 Nevertheless, because these administrative mechanisms appear

1 to have been dormant for some time and have not been tested in
2 the context of these massive Title III proceedings, the Court
3 is not willing to make its approval irrevocable and completely
4 open-ended.

5 A more particularized reporting format will be
6 required, and the Court will reserve the right to modify or
7 rescind, in whole or in part, these procedures in the event
8 the Court determines that such a step is necessary in the
9 interest of justice and efficient resolution of the types of
10 claims covered by the proposal. In other words, the Court
11 will be keeping a close eye on whether the debtors can deliver
12 on the representations made in connection with this motion
13 practice, and will make changes if the process bogs down.

14 To provide a more precise window into processing of
15 the claims, the debtors are directed to amend the reporting
16 aspect of the procedures, which is paragraph four of that
17 summary, to provide that the initial and periodic reports must
18 include, A, information as to claims that have not been
19 restarted or initiated within 60 days of the ACR notice; B,
20 information as to the phase, for example, pending initial
21 determination or a pending appeal to the Court of Appeals, in
22 which each unresolved claim that has been pending for more
23 than 90 days has been reached; and C, information as to claims
24 that have been resolved in favor of the claimant for which
25 payment has not been made within -- at this point I'll say 60

1 days of favorable termination, but Ms. Stafford, as you give
2 us more information, if you want to propose a longer period
3 that is more realistic, let's have a realistic period.

4 MS. STAFFORD: Okay.

5 THE COURT: The Order must also be amended to include
6 the reservation of the Court's rights that I recited a few
7 minutes ago. And in addition, in order to provide the
8 claimants with information regarding the relevant
9 administrative and judicial avenues of review, the ADR notice
10 must include a summary of the stages and any applicable time
11 limits for the category of ACR claim into which the creditor's
12 claim has been classified.

13 I'd like to have the revised proposed materials filed
14 on presentment in two weeks, by November 13th. Is that
15 feasible, Ms. Stafford?

16 MS. STAFFORD: (Nodding head up and down.) Yes.

17 THE COURT: Very well. Thank you very much. That is
18 my decision on this matter. And thank you for the work that's
19 gone into development of this procedure and the work that's
20 gone into the assurances provided today that it should work.

21 So that concludes the Agenda for things to be heard
22 today. There are adjourned matters listed at Item V of the
23 Agenda.

24 Is there anyone else who wants to be heard on
25 anything today?

1 (No response.)

2 THE COURT: Seeing no one jump up, the next scheduled
3 hearing date is the hearing in connection with the
4 Gracia-Gracia Lift Stay Motion, which is scheduled for
5 November 14, 2019, in New York, with a video connection to San
6 Juan. And the next scheduled Omnibus hearing is December 11,
7 2019, here in San Juan, with video connection to New York.

8 As always, I thank the court staff here in Puerto
9 Rico, the staff in Boston and New York for their work in
10 preparing for and conducting today's hearing, and their
11 absolutely superb, ongoing support of the administration of
12 these very important and complex cases.

13 Thank you all. Keep well, and safe travels. We are
14 adjourned.

15 (At 11:31 AM, proceedings concluded.)

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1 U.S. DISTRICT COURT)
2 DISTRICT OF PUERTO RICO)

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4 I certify that this transcript consisting of 84 pages is
5 a true and accurate transcription to the best of my ability of
6 the proceedings in this case before the Honorable United
7 States District Court Judge Laura Taylor Swain on October 30,
8 2019.

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12 S/ Amy Walker

13 Amy Walker, CSR 3799

14 Official Court Reporter

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